



Delivering Innovative Solutions

Donald E. Morel, Jr., Ph.D.
Chairman and Chief Executive Officer

William J. Federici
Vice President and Chief Financial Officer

Investor Relations Contact:
Michael A. Anderson
Vice President and Treasurer
mike.anderson@westpharma.com

Lehman Brothers 11th Annual Global Healthcare Conference

Miami Beach, Florida

March 18, 2008

NYSE: WST

westpharma.com



Safe Harbor Statement: Forward Looking Statements

Delivering Innovative Solutions

Certain statements in the following slides and certain statements that may be made by management of the Company orally during this presentation contain some forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on management's plans and assumptions. Such statements give our current expectations or forecasts of future events; they do not relate strictly to historical or current facts. We have tried, wherever possible, to identify such statements by using words such as "estimate," "expect," "intend," "believe," "plan," "anticipate" and other words and terms of similar meaning in connection with any discussion of future operating or financial performance or condition. We cannot guarantee that any forward-looking statement will be realized. If known or unknown risks or uncertainties materialize, or if underlying assumptions are inaccurate, actual results could differ materially from past results and those expressed or implied in any forward-looking statement. You should bear this in mind as you consider forward-looking statements. We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

Important factors that may affect future results include the following: Sales demand and our ability to meet that demand; competition from other providers in the Company's businesses, including customers' in-house operations, and from lower-cost producers in emerging markets, which can impact unit volume, price and profitability; customers' changing inventory requirements and manufacturing plans that alter existing orders or ordering patterns for the products we supply to them; the timing, regulatory approval and commercial success of customer products that incorporate our products, including relevant third-party reimbursement for prescription products, medical devices and components and medical procedures in which those products are employed or consumed; average profitability, or mix, of products sold in any reporting period; maintaining or improving production efficiencies and overhead absorption; the timeliness and effectiveness of capital investments, particularly capacity expansions, including the effects of delays and cost increases associated with construction, availability and cost of capital goods, and necessary internal, governmental and customer approvals of planned and completed projects, and the demand for goods to be produced in new facilities; dependence on third-party suppliers and partners, including our Japanese partner Daikyo Seiko, Ltd.; the availability and cost of skilled employees required to meet increased production, managerial, research and other needs of the Company, including professional employees and persons employed under collective bargaining agreements; interruptions or weaknesses in our supply chain, which could cause delivery delays or restrict the availability of raw materials and key bought-in components and finished products; raw-material price escalation, particularly petroleum-based raw materials, and our ability to pass raw-material cost increases on to customers through price increases; claims associated with product quality, including product liability, and the related costs of defending and obtaining insurance indemnifying the Company for the cost of such claims; the cost and progress of development, regulatory approval and marketing of new products as a result of the Company's research and development efforts; the defense of self-developed or in-licensed intellectual property, including patents, trade and service marks and trade secrets; dependence of normal business operations on information and communication systems and technologies provided, installed or operated by third parties, including costs and risks associated with planned upgrades to existing business systems; the relative strength of the U.S. dollar in relation to other currencies, particularly the Euro, British Pound, and Japanese Yen; changes in tax law or loss of beneficial tax incentives; the conclusion of unresolved tax positions consistent with currently expected outcomes; the timely execution and realization of savings anticipated by the restructuring plan for certain operations and functions of The Tech Group, announced in December 2007; and,

Other risks and uncertainties detailed in West's filings with the Securities and Exchange Commission, including our Statement on Form 10-K filed with the SEC on February 29, 2008. You should evaluate any statement in light of these important factors.

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Delivering Innovative Solutions

Company Overview

- Founded in 1923
- HQ in Lionville, PA



Who we are

- World's premier manufacturer of components and systems for injectable drug delivery
 - Closure systems and prefillable syringe components
 - Components for disposable systems
 - Devices and device sub-assemblies
 - Safety and administration systems
- Record 2007 sales - \$1.02 billion
- Market cap at 12/31/07 \$1.3 billion



Diverse, Stable Customer Base

Company Estimated Market Share: 70% in Pharma; 70% in Device; 95% in Biotech



Global Revenue Breakdown

Based on 2007 sales



North America:
\$496.4 million
(49%)



Europe:
\$430.6 million
(42%)



South America:
\$55.3 million
(5%)



Asia/Pacific:
\$37.8 million
(4%)

2007 Overview – A Year of Contrasts

- Achieved record sales and earnings
- Extended Daikyo sales and technology agreements to 2017
- Acquired Pharma Pen Technology
- Raised \$161.5 million, 4% convertible junior sub debenture
- Repurchased 1 million shares
- China land use application approval and groundbreaking
- Pfizer Exubera[®] exit
- CMS reimbursement guidelines changed for ESA drugs
- Initiated Tech Group restructuring

** Exubera is a registered trademark of Pfizer, Inc.*

Four Strategic Growth Platforms



Injectable Container Solutions



Prefillable Syringe Systems



Safety + Administration Systems



Advanced Injection Systems

West's Competitive Advantage

- Unmatched experience/expertise: drug - material interface
- Ability to source components globally from multiple locations
- Protected IP: West's components and systems
- Regulatory barrier to entry: NDA and ANDA filing must include reference to all packaging/components in contact with the drug
 1. West's Drug Master File (DMF) is confidential
 2. West's DMF includes functionality data (multi-year studies)
 3. All primary package changes require new stability/functionality studies for new filing
- Engineering expertise in high-volume manufacturing and assembly

Growth Platform 1 – Injectable Container Solutions



Seal - Stopper - Vial



West Spectra™ Seals

Daikyo Crystal Zenith® Vials



**West FluroTec®
Components**

Estimated Market Size – \$1.5 BN

CAGR – 4%

Source: Company estimate for vial systems only

Growth Platform 2 – Safety and Administration Systems



Vial2Bag™



MixJect™



Mix2Vial™



Project Orion

Total Market – \$1.5 BN

CAGR – 11%

Source: Greystone Associates and Company estimate

Future Growth Drivers

- Aging population creates an increasing number of patients with chronic illnesses such as diabetes and cancer
- Biologic drug growth and a resurgence in vaccine research

West's Therapeutic Targets

Oncology & Hematology



Future Growth Drivers

- Demand for ultra clean silicone free packaging and delivery systems

Pharma/biotech Customer Trends

- Integration of container/closure system into delivery system
- Reduction of drug waste and improved operational throughput
- High quality packaging to ensure drug stability
 - No extractables or leachables
 - No silicone oil
- Value-added devices and systems for product/brand differentiation
- Secure packaging

Growth Platform 3 - Prefillable Syringe Systems



**FluroTec® Plungers
Needle Shields – Tip Caps**

**Daikyo Crystal Zenith®
Staked Needle Syringe**



**RU Daikyo Crystal Zenith®
luer lock syringe**

Estimated Market Size – \$900 MM

CAGR – 8%

Source: Company estimates

Future Growth Drivers

- Build the right capacity in the right areas: Europe, North America, China, India

Investments in Operations

- Europe and Asia Expansion Projects

Eschweiler, Germany	LeNouvion, France	Kovin, Serbia	Bodmin, England	Jurong, Singapore
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- China Greenfield

- China plastics in Qingpu

- USA Expansions

Kinston, North Carolina	Clearwater, Florida	Jersey Shore, Pennsylvania
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IT Platforms – SAP and Shop Floor MES

Future Growth Drivers

- Point-of-care shift: Hospital → Specialty Clinic → Home
 - Safety; ease of use; dosing accuracy; compliance
- Convergence of the primary container and delivery device
 - West migration from component production to device systems

Convergence of Primary Containers and Delivery Systems



Traditional Injection System



Components for Pen System Applications



Disposable Syringe-based Auto Injectors

Growth Platform 4 - Advanced Injection Systems



Pre-filled Syringe (PFS) as
Primary Drug Container with
elastomeric components (plunger
and needle shield)



Pre-filled Syringe



Estimated Market Size - \$210 million





CAGR – 8%

Source: Greystone Associates and Company estimates

Future Growth Drivers

- Shift Tech Group business model to proprietary products

Tech Group Synergies

Growth Platform	Partner	Product/ Market	Manufactured by Tech
Safety & Admin. Systems	Medimop	Reconstitution	
Safety & Admin. Systems	Salvus Tech	Orion Safety Needle	
Prefillable Syringe Systems	Daikyo Crystal Zenith	Unique Silicone Oil Free, Tungsten Free Syringe System	
Advanced Injection	In-house with Pharma-Pen	Auto Injector	



Full Year Comparisons

(\$ in millions, except per share data)

	2007	2006
Net Sales	\$1,020.1	\$913.3
Gross Margin %	28.6%	29.0%
R&D	16.1	11.1
SG&A	152.5	147.8
Income from Continuing Operations	71.2	61.5
EPS from Continuing Operations - GAAP	\$2.06	\$1.83
EPS from Continuing Operations - Non-GAAP	\$2.37	\$1.93

Full year 2007 Non-GAAP EPS from continuing operations excludes \$0.31 of discrete tax benefits, restructuring & impairment charges and an unfavorable impact for Brazilian social security, excise and other tax compliance issues.

Full year 2006 Non-GAAP EPS from continuing operations excludes a \$0.12 charge related to the refinancing of senior notes and a \$0.02 favorable tax benefit related to the settlement of a prior year tax claim.



Capital Management

(\$millions)	<u>12/31/07</u>	<u>12/31/06</u>
Total Debt	\$395.1	\$236.3
Total Equity & Minority Interests	\$490.9	\$419.3
Net Debt to Total Capital	36.9%	31.1%
Capital Expenditures:		
Full Year Spending	\$129.4	\$90.3

2008 - 2012 Management Operating Priorities

Grow revenues and earnings despite reduced sales of certain products

- Organic growth and sales mix will offset lost revenue associated with Exubera, ESA drugs etc.
 - Offset cost increases (RM, labor, energy) with lean programs, operating efficiencies and pricing
- Generate Tech Group performance improvement
 - New Grand Rapids facility recovery from 2007 relocation and expansion
 - Execute restructuring of operating footprint
 - Shift product mix: focus on healthcare and proprietary products
- Effectively manage global capacity expansion
 - Monitor relevant changes in demand, lead times
 - Timely availability of increased capacity

Continue Investing for the future

- Innovation programs
 - Aggressive launch schedule
- Geographic expansion plans - China, India
- IT Platforms

2008 Annual Guidance

- Revenue estimated between \$1.05 and \$1.07 billion
- Estimated adjusted earnings per diluted share is between \$2.40 and \$2.50. This estimate:
 - Excludes anticipated restructuring costs of an approximately \$8.6 million
 - Includes exchange rate assumption of \$1.40/1 Euro
 - Includes between \$50 million and \$60 million of lower revenue estimates compared to 2007 and associated with specific customer products, including Exubera[®], ESA drugs and diagnostic device components, which should adversely impact operating profit by approximately 35% of the revenue impact

Summary

- Working through short-term revenue challenges
- Long term business drivers remain in place
- Strategic Product Platforms create sustainable growth opportunities
- West's competitive advantages uniquely position the Company to capitalize on these opportunities:
 - Daikyo partnership
 - Global manufacturing footprint
 - Proprietary technology and systems
 - Strong regulatory barriers
 - Industry leading knowledge on drug – material interface
- Strong capital position
- Management incentives directly linked to value creation



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